IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.616 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.628 OF 2007

In the matter of Scheme of Amalgamation between Nilkamal Crates and Bins Pvt. Ltd., Stackwell Marketing Services Pvt. Ltd. and Nilkamal Ltd. and their respective shareholders and Creditors.

Nilkamal Crates and
Bins Pvt. Ltd. .. Petitioner.

WITH

COMPANY PETITION NO.617 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.629 OF 2007

In the matter of Scheme of Amalgamation between Nilkamal Crates and Bins Pvt. Ltd., Stackwell Marketing Services Pvt. Ltd. and Nilkamal Ltd. and their respective shareholders and Creditors.

Stackwell Marketing
Services Pvt. Ltd. .. Petitioner.

WITH
COMPANY PETITION NO.618 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.629 OF 2007

In the matter of Scheme of Amalgamation between Nilkamal Crates and Bins Pvt. Ltd., Stackwell Marketing Services Pvt. Ltd. and Nilkamal Ltd. and their respective shareholders and Creditors.

Nilkamal Ltd. .. Petitioner.

Ms.Alpana Ghone with Mr.Rajesh Shah i/b Rajesh Shah & Co. for the petitioners.
Ms.K.V.Gautam, Dy. O.L. except in CP No.618/2007.

Mr.C.J.Joy with Mr.G.C.Mishra for R.D.

CORAM : D.B.BHOSALE, J.
DATED : 28TH SEPTEMBER, 2007.

P.C.:

1. The sanction of the Court is sought to a Scheme of amalgamation between Nilkamal Crates and Bins Pvt. Ltd., Stackwell Marketing Services Pvt. Ltd. and Nilkamal Ltd. under Sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the Petitioners has stated before the Court that insofar the transferor companies are concerned: (i) all the equity shareholders and secured creditors have granted their consents; and (ii) individual notices were served to all unsecured creditors of both the companies in pursuance of the directions issued by this court while dispensing with convening of the meeting of the unsecured creditors.

3. Insofar as the transferee is concerned, the court has been informed by the learned counsel that (i) a meeting of shareholders held on 20.7.2007 had unanimously approved the scheme; (ii) three secured creditors have granted their consents; (iii) individual notices was dispatched to remaining one

secured creditor of the transferee company in pursuance of the directions issued by this court while dispensing with convening of the meeting of the unsecured creditors; and (iv) individual notices were served to all unsecured creditors having outstanding balance of Rs.5,00,000/- or more as per the order of this court dated 15.6.2007.

4. Upon perusal of the entire material on record it appears that the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petitions filed by the transferor companies are allowed in terms of prayer clauses (a) to (c).

6. Company petition No.618 of 2007 filed by the transferee company is made absolute in terms of prayer clause (a) and (b).

7. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and/or an authenticated copy of the order.

8. The Petitioners in all the petitions to pay costs of Rs.2500/- each to the Regional Director and to the Official Liquidator by the transferor companies. The cost to be paid within four weeks from today.

9. Filing and issuance of drawn up order is dispensed with.

10. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)